

MINUTES OF MEETING OF THE BOARD OF PUBLIC WORKS OF JUNE 12th, 1929

The Board of Public Works met at the offices of the State Treasurer at Annapolis, Maryland, at 12 o'clock, noon, on Wednesday, June 12th, 1929.

Present:-

Albert C. Ritchie, Governor,
John M. Dennis, Treasurer,
William S. Gordy, Jr., Comptroller.

The Board proceeded to open bids for bonds of Morgan College Loan of 1929, issue of July 1st, 1929, in the amount of \$125,000.00; the Post Road Loan of 1929, issue of June 15th, 1929, in the amount of \$750,000.00; Bridge Loan of 1929, issue of June 15th, 1929, in the amount of \$750,000.00, and Special Road Construction Loan of 1929, issue of June 15th, 1929, in the amount of \$2,655,000.00, in accordance with advertisements appearing in the Baltimore Sun and the Baltimore News on May 13th, 17th, 24th, 27th, 31st, June 3rd and 7th, as follows:-

STATE OF MARYLAND
TREASURY DEPARTMENT
\$750,000 FOUR AND ONE-HALF PER CENT
"BRIDGE LOAN OF 1929"
ANNAPOLIS, MD.

Pursuant to Chapter 129 of the Acts of the General Assembly of Maryland of 1929, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on April 2nd, 1929, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:-

\$750,000 FOUR AND ONE-HALF PER CENT. CERTIFICATES OF INDEBTEDNESS
KNOWN AS "BRIDGE LOAN OF 1929"

Said Certificates of Indebtedness will all be dated June 15th, 1929. They will bear interest at the rate of four and one-half per centum, payable semi-annually on the 15th days of December and June, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1929, Chapter 129, as follows:

BRIDGE LOAN OF 1929

Series	Amount	Redeemable
"A"	\$44,000	June 15, 1932
"B"	46,000	June 15, 1933
"C"	48,000	June 15, 1934
"D"	50,000	June 15, 1935
"E"	52,000	June 15, 1936
"F"	54,000	June 15, 1937
"G"	57,000	June 15, 1938
"H"	59,000	June 15, 1939
"I"	62,000	June 15, 1940
"J"	65,000	June 15, 1941
"K"	68,000	June 15, 1942
"L"	71,000	June 15, 1943
"M"	74,000	June 15, 1944

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal income tax, and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before 12 o'clock noon on Wednesday, June 12th, 1929. Each bid must be for cash on delivery and must be enclosed in a sealed envelope addressed on the outside "Proposal for Bridge Loan of 1929". Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per cent of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on June 12th, 1929, in the presence of the undersigned.

On the opening of said proposals as many of said Certificates of Indebtedness, as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury, and the Treasurer, or a

majority of them, to the highest responsible bidder or bidders therefor for cash, and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan, as may produce the largest amount; and they may in their discretion accept bids which may be for parts of said loan, but are not for all, and they reserve the right in their discretion to reject all bids, or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids on Saturday, June 15th, 1929, at the office of the State Treasurer, Annapolis, Md.

Bidders are referred to the said Chapter 129 of the Acts of the General Assembly of Maryland of 1929, as containing the full terms and provisions of this loan.

It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney-General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid.

Albert C. Ritchie, Governor.
William S. Gordy, Jr.,
Comptroller of the Treasury,
John M. Dennis, Treasurer.

STATE OF MARYLAND
TREASURY DEPARTMENT

\$2,655,000 FOUR AND ONE-HALF PER CENT
"SPECIAL ROAD CONSTRUCTION LOAN OF 1929"
ANNAPOLIS, Md.

Pursuant to Chapter 278 of the Acts of the General Assembly of Maryland of 1929, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on April 2nd, 1929, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:-

\$2,655,000 FOUR AND ONE-HALF PER CENT
CERTIFICATES OF INDEBTEDNESS KNOWN AS
"SPECIAL ROAD CONSTRUCTION LOAN OF 1929"

Said Certificates of Indebtedness will all be dated June 15th, 1929. They will bear interest at the rate of four and one-half per centum, payable semi-annually on the 15th days of December and June, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1929 "Chapter 279," as follows:

"SPECIAL ROAD CONSTRUCTION LOAN OF 1929"

Series	Amount	Redeemable
"A"	\$155,000	June 15, 1932
"B"	162,000	June 15, 1933
"C"	169,000	June 15, 1934
"D"	177,000	June 15, 1935
"E"	185,000	June 15, 1936
"F"	193,000	June 15, 1937
"G"	201,000	June 15, 1938
"H"	211,000	June 15, 1939
"I"	220,000	June 15, 1940
"J"	230,000	June 15, 1941
"K"	240,000	June 15, 1942
"L"	251,000	June 15, 1943
"M"	261,000	June 15, 1944

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached:

This loan and the interest payable thereon is exempt from the Federal income tax and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before 12 o'clock noon on Wednesday, June 12th, 1929. Each bid must be for cash on delivery and must be enclosed in a sealed envelope addressed on the outside "Proposal for Special Road Construction Loan of 1929". Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per cent of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on June 12th, 1929 in the presence of the undersigned.

On the opening of said proposals as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan, as may produce the largest amount; and they may, in their discretion, accept bids which may be for parts of said loan, but are not for all, and they reserve the right, in their discretion, to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids on Saturday, June 15th, 1929, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 278 of the Acts of the General Assembly of Maryland of 1929, as containing the full terms and provisions of this loan.

It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney General of Maryland to the effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid.

ALBERT C. RITCHIE, Governor
WILLIAM S. GORDY, JR.
Comptroller of the Treasury
JOHN M. DENNIS, Treasurer.

STATE OF MARYLAND
TREASURY DEPARTMENT
\$750,000 FOUR AND ONE-HALF PER
CENT
"POST ROAD LOAN OF 1929"
ANNAPOLIS, MD.

Pursuant to Chapter 130 of the Acts of the General Assembly of Maryland of 1929, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland, passed on April 2nd, 1929, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:-

\$750,000 FOUR AND ONE-HALF
PER CENT CERTIFICATES OF IN-
DEBTEDNESS KNOWN AS "POST
ROAD LOAN OF 1929"

Said Certificates of Indebtedness will all be dated June 15th, 1929. They will bear interest at the rate of four and one-half per centum, payable semi-annually on

the 15th days of December and June, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1929, Chapter 130, as follows:-

<u>Series</u>	<u>Amount</u>	<u>Redeemable</u>
"A"	\$44,000	June 15, 1932
"B"	46,000	June 15, 1933
"C"	48,000	June 15, 1934
"D"	50,000	June 15, 1935
"E"	52,000	June 15, 1936
"F"	54,000	June 15, 1937
"G"	57,000	June 15, 1938
"H"	59,000	June 15, 1939
"I"	62,000	June 15, 1940
"J"	65,000	June 15, 1941
"K"	68,000	June 15, 1942
"L"	71,000	June 15, 1943
"M"	74,000	June 15, 1944

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal income tax and from State County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before 12 o'clock noon on Wednesday, June 12th, 1929. Each bid must be for cash on delivery and must be enclosed in a sealed envelope addressed on the outside "Proposal for Post Road Loan of 1929". Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per cent of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on June 12th, 1929, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan as may produce the largest amount; and they may in their discretion accept bids which may be for parts of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bids on Saturday, June 15th, 1929, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 130 of the Acts of the General Assembly of Maryland of 1929, as containing the full terms and provisions of this loan.

It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid.

ALBERT C. RITCHIE, Governor
 WILLIAM S. GORDY, JR.,
 Comptroller of the Treasury,
 JOHN M. DENNIS, Treasurer.

STATE OF MARYLAND
TREASURY DEPARTMENT
\$125,000 FOUR AND ONE-HALF PER CENT
"MORGAN COLLEGE LOAN OF 1929"
ANNAPOLIS, MD.

Pursuant to Chapter 666 of the Acts of the General Assembly of Maryland of 1927, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on March 7th, 1929, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$125,000 FOUR AND ONE-HALF PER CENT
CERTIFICATES OF INDEBTEDNESS
KNOWN AS
"MORGAN COLLEGE LOAN OF 1929"

Said Certificates of Indebtedness will all be dated July 1st, 1929. They will bear interest at the rate of four and one-half per cent, payable semi-annually on the first days of January and July, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1927, Chapter 666, as follows:

"MORGAN COLLEGE LOAN OF 1929"

Series	Amount	Redeemable
"A"	\$7,000	July 1, 1932
"B"	7,000	July 1, 1933
"C"	7,000	July 1, 1934
"D"	8,000	July 1, 1935
"E"	8,000	July 1, 1936
"F"	8,000	July 1, 1937
"G"	9,000	July 1, 1938
"H"	10,000	July 1, 1939
"I"	11,000	July 1, 1940
"J"	12,000	July 1, 1941
"K"	12,000	July 1, 1942
"L"	13,000	July 1, 1943
"M"	13,000	July 1, 1944

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal income tax and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before 12 o'clock noon on Wednesday, June 12th, 1929. Each bid must be for cash on delivery and must be enclosed in a sealed envelope addressed on the outside "Proposal for Morgan College Loan of 1929". Each bid must be accompanied by a certified check upon some responsible banking institution drawn to the order of the Treasurer of Maryland for five per cent of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on June 12th, 1929, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan, as may produce the largest amount; and they may in their discretion, accept bids which may be for parts of said loan, but are not for all, and they reserve the right, in their discretion, to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids on Monday,

July 1st, 1929, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 666 of the Acts of the General Assembly of Maryland of 1927, as containing the full terms and provisions of this loan.

It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid.

ALBERT C. RITCHIE, GOVERNOR
WILLIAM S. GORDY, JR.
Comptroller of the Treasury
JOHN M. DENNIS, Treasurer

The bids received were as follows:-

ALEX. BROWN & SONS

June 12, 1929

Treasurer of the State of Maryland,
Annapolis, Md.

Dear Sir:-

Accepted
For all but no part of \$4,280,000 principal amount State of Maryland Certificates of Indebtedness known as \$750,000 Bridge Loan of 1929 to be dated June 15, 1929, and to mature annually from \$44,000 on June 15, 1932 to \$74,000 on June 15, 1944, \$125,000 Morgan College Loan of 1929 to be dated July 1, 1929 and to mature annually from \$7,000 on July 1, 1932 to \$13,000 on July 1, 1944, \$2,655,000 Special Road Construction Loan of 1929 to be dated June 15, 1929, and to mature annually from \$155,000 on June 15, 1932 to \$261,000 on June 15, 1944, and \$750,000 Post Road Loan of 1929 to be dated June 15, 1929 and to mature annually from \$44,000 on June 15, 1932 to \$74,000 on June 15, 1944, all Certificates bearing interest at the rate of $4\frac{1}{2}\%$ per annum, bids for which are to be received by you until 12:00 o'clock noon June 12, 1929, we hereby bid at the rate of \$100.211 and accrued interest per \$100 principal amount thereof. We enclose certified check in the amount of \$214,000 which covers your requirement.

Yours very truly

ALEX. BROWN & SONS
HARRIS, FORBES & CO.
BROWN BROTHERS & CO.

By:-Alex. Brown and Sons.

FIRST NATIONAL SECURITIES CORPORATION

June 12, 1929

Hon. John M. Dennis, Treasurer,
State of Maryland,
Annapolis, Maryland.

Dear Sir:-

In accordance with the advertisements enclosed herewith inviting bids this day and date for certain Certificates of Indebtedness of the State of Maryland, namely,

\$750,000 $4\frac{1}{2}\%$ Bridge Loan of 1929
2,655,000 $4\frac{1}{2}\%$ Special Road Construction Loan of 1929
750,000 $4\frac{1}{2}\%$ Post Road Loan of 1929
125,000 $4\frac{1}{2}\%$ Morgan College Loan of 1929

all of said certificates being more fully described in the advertisements which are a part of this proposal, we respectively bid you \$100.20 for each \$100 par value and accrued interest to date of delivery for all or none of the four loans, namely: \$4,280,000 par value of certificates.

As evidence of good faith, we enclose our certified checks drawn to the order of the Treasurer of the State of Maryland for 5% of the par value of amount bid for.

Yours very truly,

BALDWIN GOODWIN, Vice-President.

MERCANTILE TRUST AND DEPOSIT COMPANY

June 12th, 1929

The Honorables

Albert C. Ritchie,
Governor of Maryland,
William S. Gordy, Jr.,
Comptroller of the Treasury,
John M. Dennis,
Treasurer of Maryland.

Annapolis, Maryland.

Gentlemen:-

Referring to the \$4,280,000 State of Maryland Certificates of Indebtedness consisting of :

- \$2,655,000. State of Maryland 4-1/2% "Special Road Construction Loan of 1929", to be dated June 15th, 1929, and to mature serially June 15th, 1932 to June 15th, 1944, inclusive;
- 750,000. State of Maryland 4-1/2% "Post Road Loan of 1929", to be dated June 15th, 1929, and to mature serially June 15th, 1932 to June 15th, 1944, inclusive;
- 750,000. State of Maryland 4-1/2% "Bridge Loan of 1929", to be dated June 15th, 1929, and to mature serially June 15th, 1932 to June 15th, 1944, inc.
- 125,000. State of Maryland 4-1/2% "Morgan College Loan of 1929", to be dated July 1st, 1929, and to mature serially July 1st, 1932 to July 1st, 1944, inclusive,

advertised to be sold on this day and date, as per attached copy of advertisement, which is hereby made a part of this bid; for all or none of these entire issues, we offer to pay you for each \$100. par value the sum of \$100.113 and accrued interest to dates of delivery.

This bid is made with the understanding that the bonds shall be legally and validly issued and sold and that we shall be furnished, free of cost to us, with the favorable opinion of the Attorney General of Maryland.

In accordance with the terms of your advertisement, we enclose herewith certified check to the order of the Treasurer of Maryland for \$214,000.00, being 5% of the amount of the bonds bid for.

In the event that our bid is not accepted, please return this check to us immediately.

Very truly yours,

Mercantile Trust Company of Baltimore
Guaranty Company of New York
Bankers Company of New York
Baker, Watts and Company, of Baltimore
Stein Bros. & Boyce, of Baltimore
Arthur Sinclair, Wallace & Co. of New York

By MERCANTILE TRUST COMPANY OF BALTIMORE

Charles W. Johnson,
Manager of Bond Dept.

OWEN DALY & COMPANY

June 12, 1929

Hon. John M. Dennis,
Treasurer, State of Maryland.
Annapolis, Md.

Dear Sir:-

For all but no part of
\$4,280,000 STATE OF MARYLAND bonds, more fully described as follows:-

\$2,655,000 "Special Road Construction Loan of 1929" $4\frac{1}{2}\%$ Certificates of Indebtedness, dated June 15, 1929, maturing without option of prior payment as follows:

Series "A"	\$155,000	June 15, 1932
" "B"	162,000	June 15, 1933
" "C"	169,000	June 15, 1934
" "D"	177,000	June 15, 1935
" "E"	185,000	June 15, 1936
" "F"	193,000	June 15, 1937
" "G"	201,000	June 15, 1938
" "H"	211,000	June 15, 1939
" "I"	220,000	June 15, 1940
" "J"	230,000	June 15, 1941
" "K"	240,000	June 15, 1942
" "L"	251,000	June 15, 1943
" "M"	261,000	June 15, 1944

\$750,000 "Post Road Loan of 1929" $4\frac{1}{2}\%$ Certificates of Indebtedness, dated June 15, 1929, maturing without option of prior payment as follows:

Series "A"	\$ 44,000	June 15, 1932
" "B"	46,000	June 15, 1933
" "C"	48,000	June 15, 1934
" "D"	50,000	June 15, 1935
" "E"	52,000	June 15, 1936
" "F"	54,000	June 15, 1937
" "G"	57,000	June 15, 1938
" "H"	59,000	June 15, 1939
" "I"	62,000	June 15, 1940
" "J"	65,000	June 15, 1941
" "K"	68,000	June 15, 1942
" "L"	71,000	June 15, 1943
" "M"	74,000	June 15, 1944

\$750,000 "Bridge Loan of 1929" $4\frac{1}{2}\%$ Certificates of Indebtedness, dated June 15, 1929, maturing without option of prior payment as follows:

Series "A"	\$ 44,000	June 15, 1932
" "B"	46,000	June 15, 1933
" "C"	48,000	June 15, 1934
" "D"	50,000	June 15, 1935
" "E"	52,000	June 15, 1936
" "F"	54,000	June 15, 1937
" "G"	57,000	June 15, 1938
" "H"	59,000	June 15, 1939
" "I"	62,000	June 15, 1940
" "J"	65,000	June 15, 1941
" "K"	68,000	June 15, 1942
" "L"	71,000	June 15, 1943
" "M"	74,000	June 15, 1944

\$125,000 "Morgan College Loan of 1929" $4\frac{1}{2}\%$ Certificates of Indebtedness dated July 1st, 1929, maturing without option of prior payment as follows:

Series "A"	\$7,000	July 1, 1932
" "B"	7,000	July 1, 1933
" "C"	7,000	July 1, 1934
" "D"	8,000	July 1, 1935
" "E"	8,000	July 1, 1936
" "F"	8,000	July 1, 1937
" "G"	9,000	July 1, 1938
" "H"	10,000	July 1, 1939
" "I"	11,000	July 1, 1940
" "J"	12,000	July 1, 1941
" "K"	12,000	July 1, 1942
" "L"	13,000	July 1, 1943
" "M"	13,000	July 1, 1944

Principal and semi-annual interest (June 15 and December 15) and (January 1 and July 1) payable in Baltimore, Md.

Coupon certificates \$1,000 denominations, registerable as to principal only

Tax free in Maryland
*

This bid is made with the understanding that prior to the delivery of the Certificates to us we will be furnished with a duplicate original copy of the unqualified opinion of the Attorney General of the State of Maryland, to the effect that the Certificates are legal and binding obligations of the State, payable principal and interest from unlimited taxes against all the taxable property therein.

In accordance with the Notice of Sale and our bid, we enclose check for \$214,000, being 5% of the par value of Certificates bid for, and would request that you return this check should the Certificates not be awarded to us.

Yours very truly,

*We will pay 99.8399% and accrued interest to date of delivery, which is equivalent to par and accrued interest, less a discount of \$6,852.28.

THE NATIONAL CITY COMPANY
E. H. ROLLINS & SONS
OLD COLONY CORPORATION
BALTIMORE TRUST COMPANY
UNION TRUST COMPANY
OWEN DALY & COMPANY

By: OWEN DALY & COMPANY

ESTABROOK & COMPANY
New York

June 11, 1929

Albert C. Ritchie, Governor,
William S. Gordy, Jr., Comptroller of the Treasury
John M. Dennis, Treasurer.

Gentlemen:-

For all or none of \$4,280,000, legally issued $4\frac{1}{2}\%$ bonds of the State of Maryland, composed of

\$750,000 Post Road Loan of 1929, dated June 15th, 1929, due
June 15th, 1932 through 1944;
750,000 Bridge Loan of 1929, dated June 15th, 1929, due
June 15th, 1932 through 1944;
125,000 Morgan College Loan of 1929, dated July 1st, 1929, due
July 1st, 1932 through 1944;
2,655,000 Special Road Construction Loan of 1929, dated June 15th,
1929, due June 15th, 1932 through 1944;

all as described in official notice of sale,

we will pay a total of \$4,270,156 and accrued interest from date of bonds to date of delivery to us. This bid is made subject to legality of the various issues bid for.

As evidence of our good faith we enclose certified checks to the order of the Treasurer of Maryland, in the following amounts:

\$37,500
37,500
6,250
132,750

These checks to be applied in part payment for the bonds if this bid is accepted, or to be returned to us promptly if this bid is unsuccessful.

Very truly yours,

By: Estabrook & Co.

Estabrook and Co.
R. L. Day and Co.
Continental Illinois Co.
Detroit Company, Inc.
Emanuel and Company
R. H. Mouton and Company
Edward Lowber Stokes & Co.
Hanna, Ballin & Lee.

On motion duly seconded the bid of Alexander Brown and Sons and Associates was accepted and the bonds awarded to those bidders

The following letter from the Eastern Shore State Hospital was read:

EASTERN SHORE STATE HOSPITAL

June 6th, 1929

Honorable William S. Gordy, Jr.,
State Comptroller,
Annapolis, Md.

Dear Mr. Gordy:-

For the past six months, our hospital has been without an Assistant Physician. During this period, our State Employment Commissioner, Mr. Short, as well as Dr. Preston, the Mental Hygiene Commissioner, have made earnest efforts to secure a physician, but under the conditions that exist here, they have worked in vain.

Last week, Dr. Preston was down relative to this situation and he stated that he believed our only salvation was in the building of a cottage to take care of a physician and his family. He stated that young, single doctors were not obtainable for this kind of a hospital, but that we would have no difficulty whatever in getting the proper married man, provided we would take care of his family also.

In checking over our budget appropriation, we feel confident that we are going to have around \$7,000.00 left over at the end of the present fiscal year. This money could be used for the erection of a small cottage, and Dr. Preston has received Governor Ritchie's approval to using it for this purpose, if it is in accord with the wishes of the Board.

I want to call your attention to the unfairness to our institution, as well as to Dr. Carey to be without an assistant, and the necessity of making conditions such as to be able to get one with the least possible delay.

Will you kindly give this matter your consideration, and if you are in accord with the building of a cottage, would you like to have me act as a Committee of One to look after its erection.

Yours very truly,

W. G. Winterbottom,
Secretary and Treasurer.

The Board approved the request of the hospital that it be allowed to erect a cottage to house an assistant physician at a cost of about \$7,000.00, the money to be made available out of unexpended items of the hospital's budget for the fiscal year 1929, the Governor agreeing to approve an amended budget to be submitted by the hospital to take care of the cost of the work.

The Comptroller took up with the Board the matter of the State's claim against William R. Harvey, present Sheriff of Allegany County, for civil fees due the State by that official. The amount involved was approximately \$1,400.00. Honorable William C. Walsh, representing Mr. Harvey, in a letter addressed to the Comptroller had offered \$500.00 in settlement of the State's claim against Mr. Harvey. The case is similar to that of the State against Mr. Ralph Young, Ex-Sheriff of Allegany County, which the Board agreed to settle upon payment of \$500.00 by Mr. Young. In view of the circumstances involved, the Board authorized the Comptroller to accept from Mr. Harvey payment of \$500.00 in settlement of the State's claim against him for the fees in question.

The following letter from the Board of Welfare was read and considered:

BOARD OF WELFARE

May 15th, 1929

Mr. J. O. McCusker, Clerk,
Board of Public Works,
Annapolis, Md.

Gentlemen:-

There is an appropriation for the Board of Welfare of \$55,000.00 for engines, plumbing, repairs, etc. for the Maryland Penitentiary included in the general construction loan of 1929. This money is available from the issue of February 15th, 1930.

The Board has awarded a contract to the Skinner Engine Company, Erie, Pa. for a new engine and generator in the sum of \$11,880.00 to replace one of the old engines which completely broke down for us.

We are asking for your approval for the purchase of this engine and generator at this time.

Very truly yours,

Robert D. Case,
Secretary-Treasurer.

The Board approved the contract made with the Skinner Engine Company, Erie, Pa., for a new engine and generator, in the sum of \$11,880.00, to replace one of the old engines which completely broke down.

The following letter from the Maryland Training School for Boys was read and considered:

MARYLAND TRAINING SCHOOL FOR BOYS

May 29th, 1929

Mr. J. O. McCusker, Secretary,
Board of Public Works,
Annapolis, Md.

Dear Mr. McCusker:-

There is a balance of \$468.49 on the construction account at this institution. \$53.49 of this has come from unexpended interest as authorized by your previous authorization, and \$415.00 came from the sale of the old heaters taken out of the buildings when the central heating system was installed. I am requesting that the institution be given permission to use this money toward a new chapel floor which we have absolutely got to have put into our chapel this summer. Will you kindly place this before your Board and notify me of their decision.

Thanking you for the kind cooperation always given to us, I am

Sincerely yours,

Harold E. Donnell,
Superintendent.

The Board approved the expenditure of the balance of \$468.49 toward a new chapel floor.

Letters from the Commissioner of Motor Vehicles asking authority of the Board to charge off certain items carried on his books as fines due from Justices of the Peace were read and considered. The Board approved the request contained in the letter of May 8th, 1929, covering fines charged against Magistrate Lewis J. Williams, those mentioned in the letter of May 14th against Magistrate Lewis J. Williams and Magistrate C. C. Cronin and George W. Richardson, and the request contained in the letter of May 2nd covering fines charged to Magistrate Kefauver and Magistrate Falconer.

There being no further business, the meeting adjourned.

Joseph McCusker
Secretary